

# THE WILMINGTON JOURNAL.

WILMINGTON, N. C., MONDAY, OCT. 13, 1857.

## Senator, Governor and All That.

We like to fight the fight for Democracy as hard as the next—to do our duty as faithfully as the most faithful. It is our fight. It does us good to carry the day for our principles and our party, forgetting all personal jealousies, and petty bickerings. There is something stirring in it—something nobling.

But when the fight has been fought and won, then comes something not so pleasant—the grand mass which moved as one man, under one banner, begins to resolve itself into its separate, personal constituents—from a fight for principle it is too apt to degenerate into a game for reward—for preference—for place—for spoils. It is human nature, and it can't be helped, we suppose, but it ought to be mitigated—certainly it is folly to stimulate and intensify this inevitable tendency.

We will have to elect a Governor next August, and the next Legislature, to be chosen at the same time with the Governor, will have to choose a Senator.

Already we see this man and that man and the other man paraded, prematurely paraded, we think. There can be said to be nothing in this world absolutely certain but death and taxes, and the way things are going, we see little to choose between them. But, if not absolutely certain, it is pretty nearly so, that upon the Democratic party of North Carolina will devolve the responsibility of selecting the next Governor and the next Senator in place of Gov. Reid, whose term will expire on the 4th of March, 1859.

That the opposition should endeavor to sow the seeds of dissensions in the ranks of the Democratic party, by thus early canvassing the matter with the view of drawing out the friends of aspirants into hostile array against each other, we can very well understand, but that Democrats should be led into the snare, is quite a different matter, and one which we can not understand.

It is time enough for all this, and to spare. We mean to come out neither for nor against any particular person or persons, nor to set ourselves up as a censor upon our brethren of the Democratic press—we only beg them to avoid the discussion of men for a little while—yield not to wires for a little while—keep personal aspirations in the background as long as they can—they are among the worst features of politics—they do most harm—don't let the Democracy of North Carolina get divided about such things.

We want for Senator an able man, and a man in whom we can feel pride and confidence. We want a man to represent the whole State, and no mere part of it. The same sort of man for Governor. Let us fix our minds on that and keep clear of mere squabbles about men, just as long as we can. We want no cut-and-dry pre-arrangements to forestall the action of the party in Convention or of the party in the Legislature. We want principles and the ability to maintain them in our appointments—we don't want bundles of wires, no matter how dexterously managed.

Some months ago, while a show-piece—the T. King of Sebastopol—was in course of performance at one of the large Italian Theatres, a portion of the scenery took fire during the enactment of the storming of the Malakoff, the audience cheered vociferously, thinking it part of the spectacle, but finding out the real nature of the affair, a sudden panic seized them, and although all real danger was over before they were fully aware of its existence, the frantic multitudes rushed in wild frenzy to escape, crushing and trampling, first upon the weak, and finally upon strong and weak alike. A guard of soldiers at the doors was ordered to keep the people from rushing forth. They received the crowd on their leveled bayonets. The first ranks of the panic-stricken multitude were impaled upon the weapons of the soldiers. Still the frantic pressure from behind increased, and the soldiers and fallen citizens were alike trampled under foot, and brained out of life and even the semblance of humanity.

There is no reasoning with a panic. The thoughtless multitude cheered while the real danger existed, and only became conscious that there had been danger by the means taint to extinguish the fire.

The financial position of the country presents a very similar appearance. While wild speculations of all sorts were adding the elements of real danger to the splendid but delusive spectacle of fabulous prosperity, all cheered and rejoiced—the New York Banks added fuel to the flame by a still greater expansion, until they found themselves forced to adopt means to quench the flames themselves had stimulated, and their violent measures to that end have caused a stampede as thoughtless and unreasoning as that of the frightened audience. Hundreds are financially speaking, bayoneted to death by the stringency of the financial policy; but these, too, are trampled upon by the rush they can neither stay nor escape from.

The city referred to, Leghorn, we believe, was next day full of mourning and many a loved form was seen no more. The thing was like a wild dream, but all felt that panic had caused the death and desolation so generally lamented. If each had kept his place without unduly pressing on his neighbor, all would have been well.—Such appears to us to be the case now. If it were not for the panic existing, no serious harm could arise. No great calamity has visited us—no crops have failed, no pestilence has over spread the land—no money has been drained for foreign wars—even specie itself has not left us.—We have as much as ever we had. But we have a stampede. The money at any time in a country bears something of the same relation to the whole amount of property and business transactions, that the doors do to a great building. The doors may be sufficient to allow all to pass and repass quietly and pleasantly in time and order, but not if all rush at once. The money in no country under heaven, could pay its debts or square all its transactions at once. For, after all, when we come down to the actual money, the specie is the only basis, and through that pass or are supposed to pass the vast amount of debts and credits, bank bills included. There is money enough to adjust all balances scribbled, but not at once—there never is, and never has been, and a panic can lock the wheels at any time.

The worst of it, is that the identical New York Banks that created the danger, were the first also to create the panic.

Dr. Hooper's Address.—We are indebted to the courtesy of Wm. R. Larkins, Esq., for a pamphlet copy of "The Sacredness of Human Life, and American Inference to its Destruction: An Address delivered before the Literary Societies of Wake Forest College, June 10th, 1857, (being the day before the Annual Commencement), by Rev. William Hooper, L. D. Raleigh: Holden & Wilson, 'Standard' office.

The Address was spoken very highly of at the time of its delivery, and it now makes its appearance in a convenient form for perusal and reference. The mechanical execution of the work is marked by that neatness characteristic of the Standard office, and the subject is one which gives ample scope for the powers of the orator and teacher.

The Dr. refers to the blood shed on our Public Highways—Railroads and Steamboat disasters, etc. To the blood shed in sudden encounters—to the victims of the Duel, and to the blood of the Bar and the Jury-Box. He thinks that the escape of so many notorious criminals is equivalent to the withdrawal of legal protection from human life. These points are forcibly discussed through thirty Octavo pages.

The firm of Bowen & McNamee has failed. This was the leading abolition house in the dry goods business in New York.

## The Pennsylvania Legislature and the Banks.

We take the following from the special despatches of the Pennsylvania:

HARRISBURG, Oct. 9, 1857.—The following is a synopsis of the bill which passed a committee of the whole in the House this afternoon:

Section 1, Exempts all the banks from the penalties incurred by the Act of Suspension, and extends the time for the resumption of specie payments to March 1st, 1858.

Section 2, Compels all the City Banks to publish a weekly, and the country Banks a monthly statement of their affairs and conditions, under oath, a failure to do which incurs a penalty of one thousand dollars.

Section 3, Makes it obligatory upon each bank to receive the notes of every other solvent bank at par hereafter, but the President of any Bank can make oath of his apprehension of the safety of any Bank to the Governor, who shall thereupon appoint a Commissioner to examine into the affairs of said bank, and if proved unsound its charter shall be declared forfeited by proclamation. The Banks resuming specie payments before the 1st of March, are exempt from the provisions of this section.

Section 4, Authorizes Collectors to receive the notes of all solvent Banks for State purposes.

Section 5, Prescribes that all deposits to the credit of the State, shall be paid to the State Treasurer in specie.

Section 6, Extends the stay of execution, except in certain cases, for a period of six months from the passage of this act.

Section 7, Declares that this act shall take effect immediately, if the stockholders accept it and certify their acceptance to the Auditor General; and each Bank accepting shall pay into the treasury one-half of one per centum on their capital stock.

Section 8, Repeals the forty-seventh section of the act of 1850. This bill will pass the House without material alteration.

A bill containing these, or similar provisions will, in all probability be finally acted upon and passed to-day. The most marked and unusual feature of the measure is that embodied in Section 6th, which extends the stay of execution except in certain cases. This applies to all judgments except for wages of labor, and the stay can be obtained in all cases where the defendant is worth the amount of the judgment.

In times like these, we would thank the Wilmington (N. C.) Journal to give the DAY Book credit for the articles it copies from it on the money question. Usually we care nothing about this omission, but if our article is worth copying it is worth crediting.—N. Y. Day Book.

Why certainly. We did copy an article sometime since from the New York Day Book, for which, to our regret, the proper credit was not given. We had no intention of stealing it, since its references evidently showed that it proceeded from a New York paper. Indeed, a credit was necessary for its proper understanding, the accidental omission was as much to be regretted by us as deprecated by the Day Book, which latter paper is one which we can and do cheerfully recommend to the people of North Carolina as being true as steel to the people of the States and of the South. In this respect we know of no superior to it.

BLADEN COUNTY.—The Fall Term of the Superior Court for Bladen County, was in session last week, His Honor, Judge Bailey, presiding. We understand that the following State cases were tried.

Two white men named Smith and Evans, were tried for the killing of a negro. Case was submitted and jury returned a verdict of manslaughter. Branded and imprisoned for six months.

A man named Skipper, was tried for shooting another named Hargrove, his brother-in-law, we believe. Verdict manslaughter. Same punishment as in former case.

Calvin Terry was put on trial for the alleged murder of Captain Wilkinson of the Steamboat Southerner, drowned from on board of that boat on the Cape Fear River. No reliable proof appearing, he was acquitted.

REPORTED BANK FAILURES.—It is reported, not, we believe, without foundation, that the Bank of the State of South Carolina at Charleston, as well as some two or three inferior Banks of that State, suspended on Saturday last. We have no particulars, but the fact of the stoppage of at least three of the South Carolina Banks, seems to be ascertained. The papers of that State say that the banks cannot suspend—if so, then this movement is equivalent to a failure.

The *Cheraw Gazette*, so fond of speaking of North Carolina wildcat banks, will please take notice.

SHOOTING AFFAIR.—We learn that a man named New, who is not certain that this is the correct spelling, has been arrested, charged with shooting a sailor last night, somewhere in the extreme Southern part of town. The sailor had three balls lodged in him, but we have not heard whether any of his wounds are mortal.—The prisoner has but one arm.

Daily Journal, 10th inst.

The Editor of the Newberne Express expresses an intention to pay Wilmington a visit after he collects all his delinquent debts, if not sooner. He had better come "sooner," if he means to visit Wilmington during the present century. We are always happy to make the acquaintance of our contemporaries, irrespective of politics, and shall welcome the *Express* to our burg.

The Georgia Constitutionalist, of the 9th inst., says: "All our banks, we understand, are selling Sight [Exchange] on New York, at quarter per cent. premium."

A new schooner, launched on Wednesday last from the Ship-yard of the Messrs. Myers, of Washington, in this State, was christened "the Herndon," after the late gallant Commander of the Central America.

Dr. Hueston, the publisher and proprietor of the Knickerbocker Magazine, is dead. Mr. Hueston was one of the best and most popular of men, and a capital writer, besides.

Andrew Johnson has been elected Senator from Tennessee.

From New York. New York, Oct. 12.—The report of the suspension of the firm of George Biles & Co., dry goods merchants is unfounded. That firm is believed to be one of the strongest in this city.

The Illinois Central Railroad Company and the Erie Company were protested to-day.

Suspension of the Bank of South Carolina. AUGUSTA, Ga., Oct. 10.—Reliable telegraphic reports say that the Bank of the State of South Carolina has suspended specie payments.

From Washington City. WASHINGTON, Oct. 10.—The report of the suspension of the Bank of the State of South Carolina, at Charleston, caused great surprise in financial circles here.

MINNESOTA.—On the 13th of this month the citizens of Minnesota will choose a Governor, Lt. Governor, Secretary of State, Auditor, Treasurer, Chief Justice of the Supreme Court, and two Associate Justices thereof, an Attorney General, Clerk of the Supreme Court, three Representatives in Congress, and one delegate to serve until the State is admitted into the Union.

Recognition of Nicaragua. WASHINGTON, Oct. 9.—The Administration will probably recognize the present Government of Nicaragua, with a view to make a treaty which shall secure the transit route.

The Kansas Elections. ST. LOUIS, Oct. 9.—Returns from the Kansas election, which took place on Monday last, show large Democratic majorities. The majority in Johnson county is 1700, in Leavenworth 250, in Atchison 60, in Douglas county 1100. Both branches of the Legislature are Democratic.

Another account. ST. LOUIS, Oct. 9.—The reports of the election in Kansas are contradictory. Travelers just arrived give counter statements.

Later from Santa Fe. ST. LOUIS, Oct. 9.—We have later advices from Santa Fe. Otero has been elected Delegate from the Territory of New Mexico to Congress.

The Cheyenne Indians are anxious for peace.

## The Fayetteville Observer of Thursday evening.

The 8th inst. is somewhat exercised over the Sub-Treasury and the Wilmington Journal, two very dissimilar institutions, inasmuch as the former has a large surplus of cash on hand and the latter hasn't.

The *Observer* thinks we have not heeded its caution not to speak hastily, etc., etc., and so forth. Well, let the *Observer* make the most of our hastiness, improve its advantage to the utmost and see what it will come to.

We said that the Democrats never set up the Sub-Treasury as a "Great Regulator," and we re-iterate the assertion. They were tired, as the country was tired of artificial "regulators," either of trade or currency. The operation of the Sub-Treasury is perfectly natural and incidental.

The *Observer* proceeds to say that we did not do this and we did not do that—we did not look into the messages of Democratic Presidents as to the wonderful performances of the said Sub-Treasury. The *Observer* seems to have been guilty of a still greater piece of neglect than that with which it charges us. It appears not even to have read the article in the *Journal* upon which it "hastily" animadverted. In fact, the *Observer* has been inattentive.

Had the *Observer* read our article upon the operations of the Sub-Treasury and the Tariff, it would have found therein the substance of all that it quotes from Presidents' Messages and other documents. It would have saved the space taken up with these quotations, and avoided placing itself in the position of making a groundless charge. But the *Observer* was "hasty." It finds nothing of a great artificial regulator in all this. That the natural operation of the Sub-Treasury has been conservative, there can be no doubt—that it has prevented a state of things hardly to be contemplated without dread, there is no doubt, but it has done this, without deviating from its own legitimate course, or leaving its own appointed sphere.

Let us take a little farther, and see how closely our would-be Mentor adheres to the strict facts of the case. The *Observer* says that the *Journal* assumes "hasty and inaccurate positions" in asserting that the Tariff is not chargeable with the existing pressure—that exportations of gold to foreign countries are not, and that undue expansions of nominal values have had more to do with it than all the fancied causes assigned by the friends of "protection" and "Great [artificial] Regulators."

We stated that exchange was in our favor with foreign countries. The *Observer* knows this to be the fact. We said that gold must come in—this the *Observer* cannot gainsay, or if it does it will find its mistake within a short time, when the gold does come. The *Observer* says that exchange is in our favor because our merchants don't or won't pay their foreign debts. This is all assumption. The aggregate of the failures so far is put at sixteen million of dollars, of which not a tithe is due to foreign creditors. This could not have changed the current of exchange. Again, in looking at the official returns of imports and exports, as indicating our position towards foreign countries, the *Observer* seems to have forgotten one important item. Millions of goods are entered at our custom-houses on foreign account and risk, and in times like these, millions of money is lost by the foreign trade, without implying any reputation on the part of the American consumer.—These speculative shipments on foreign account swell custom-house returns in a far greater ratio than they do our foreign indebtedness.

We asserted, and re-assert that the prevailing exchange has shown itself in the more expensive classes of goods, which are the most highly taxed—certainly among the most highly taxed.

The *Observer* says that we "blunder" again. Let us see. In Schedule A, we find Brandy, Cordials, etc.—whether there has been extravagance in this, let experience show. Next in Schedule B, are Wines, Oils, Glass, Segars, etc., all articles of extravagance and all indulged in at fabulous prices. Next in Schedule C, we find Silks, Fine Woollens, Embroideries, Lace of Metal, Iron, Fabrics of Iron, Sugar and Molasses, etc., and in Schedule D, we find the main extravagance. The *Observer* says that Silks, Laces, etc., are less heavily taxed than the leading articles of Iron and Wool and Sugar. Therein the *Observer* is wrong, they are in the same Schedule and pay 24 per cent. The *Observer* also says that they are no higher taxed than manufactures of Cotton. Wrong again. Manufactures of Cotton pay 19 per cent.

The three first Schedules comprise nearly all the articles of luxury. The coarser and commoner fabrics are in lower Schedules. Iron is in the luxurious category, and protected, but then what is price or protection under the credit system. Iron could be bought in Europe for bonds—on a long credit, and bought it would be, no matter what the Tariff. We find that the value of Silk Goods, imported, considerably exceeds that of Cotton Goods, although the latter paid under the tax of 1846, and pays under that of 1857, a much lower duty. In fact we find that a mere difference in duty exerted no influence at all as opposed to extravagance in dress or speculation in railroads, as long as an inflated system of credit kept up the speculative movement in one direction, or supplied the means for gratifying the love of display in the other.

Our people have surely suffered enough from extortionate prices for sugar and molasses, to make them sick of all "protections," calculated to enhance the price of living beyond all reasonable bounds.

We may remark that in speaking of duties on different articles, we have referred to the existing Tariff—that which went into operation on the 1st day of July, 1857. That is simply a reduction of the Tariff of 1846—the relative position of the articles referred to is little, if at all changed.

In conclusion, we would remark that New York papers to the contrary notwithstanding, there can be no parallel introduced between the actual position of the country in 1857 and 1857, save with the view of showing the great difference between the two periods. In 1857, the country was actually buying gold. Its cotton crop was very low—the amount of specie in the country was not more than one-third of what it now is—exchange was away against us. States and the General Government were bankrupt, or fast tending that way. Now we have plenty and to spare—cotton is high—no State has failed—national credit is beyond question—exchanges are in our favor, and must be more so. Away, then, with the weak get-up of undue panics, calculated to make worse our already sufficiently unpleasant predicament.

The Old Brick Hotel, situated on the corner of Main and Market streets, Washington, N. C., took fire from a spark on the first inst. The roof was entirely consumed before the fire was extinguished. The building belonged to Mr. Howard Wiswall. No insurance. Loss set down at \$2,000.

Another.—On the morning of the 6th inst., the stables belonging to Jas. E. Hoyt, Esq., of the above town, was discovered on fire, and were entirely consumed, together with a smoke-house adjoining, belonging to E. D. Hoover, Esq.

SPIRITUAL MANIFESTATION.—The Beaufort (N. C.) Journal says, that Mr. J. Q. Adams is about opening a dancing school at the Thompson Hotel, in that place.—The Journal ascribes to Mr. Adams qualities and accomplishments unknown to his former admirers in the flesh. It says he is a proficient in the art of teaching. The fact is, that J. Q. John Quincy, of course, is quite changed from his old habits, and seems to be a more clever, sociable gentleman than formerly. He gave a Soiree Dansante at the Thompson Hotel on Wednesday night.

## ARRIVAL OF THE STEAMER NIAGARA.

THREE DAYS LATER FROM EUROPE.

HARFAX, Oct. 7.—The steamer Niagara arrived here this morning at 6 o'clock from Liverpool, with dates to Saturday, the 26th ult.

ENGLAND.—The fourth of October was appointed to be observed as a day of humiliation and prayer on account of the India troubles.

FRANCE.—The Patrie says that the only object of the interview of the Emperors of France, Russia, and Austria, is the promotion of amity between France and Russia.

Inundations in the south of France have caused immense damage and loss of life. The vintage has been most abundant.

SPAIN.—The conference for the settlement, by mediation, of the Mexican question, will be held in London.

RUSSIA.—A fire at St. Petersburg, had burnt 170 vessels. The Zar has approved a project for the partial abolition of serfdom. A proclamation will be issued on his return, inviting the owners to arrange for the liberation of their serfs.

INDIA.—There is nothing later from India, but the arrival of the government dispatches was momentarily expected. Numerous fugitives from the mutinous districts of India had arrived at Southampton. They give frightful accounts of the condition of Calcutta and the upper provinces of India.

A detachment of French troops from China had arrived at Calcutta to protect French interests at Chandernagore.

CRUSA.—Advices from China say that the American corvette Levant, in order to avenge the pillaging of an American ship by a gang of pirates, had burned a village on the Island of Formosa, where the pirates resided.

It was rumored that Lord Elgin would soon be appointed Governor-General of India.

Russia is fortifying the Straits of Yenikede.

Financial Affairs in New York.—Failure of Importers and Others.—Meeting of Merchants and Call for Increased Discounts by the Banks.

NEW YORK, Oct. 7, P. M.—In financial affairs there is but little change to-day. Several failures are reported, including Bulkley & Co., importers; Blake & Brown, silk dealers; M. J. King, fur house, and Meliss & Ayres, lace and general British goods importers.

The Bank of Addition, in the State of New York, is thrown out here to-day. The money market generally closes with less excitement and with a more steady feeling.

The second board to-day stocks closed weak. The payments at the sub-treasury amounted to \$200,000, and the receipts to \$260,000, including \$200,000 from Philadelphia mint.

There was a meeting of the merchants this afternoon to consider upon the crisis, at which several bank officers were present. Mr. Tilden, the president of the Phoenix Bank, declared that in his opinion the true remedy for the pressure was a prompt and liberal enlargement of discounts by the banks, and that this was the conviction of the merchants also. Resolutions were adopted recommending the banks to increase their loans to seven millions of dollars, and from that to ten millions.

The sales of the State, was appointed to meet the representatives of the banks, and hopes are entertained of a favorable result. The city banks favor the policy of receiving and paying out the notes of the country banks which are secured by State stocks.

From the Baltimore Sun.

Financial Affairs at New York.—Gloomiest Day Yet.—Decline in Bank Stock.—Many Failures.—A Strong Pressure for Bank Expansion.

NEW YORK, Oct. 8, P. M.—There is a gloomy and despondent feeling here. The Commercial, on this afternoon regards this as the worst day yet. There is a strong pressure upon the banks to expand liberally, as the only means for preventing a general bankruptcy.—There is a heavy decline in bank stocks, under present circumstances. The Merchants' Bank is at 89, the Bank of Commerce at 75; Metropolitan at 61, and the American Exchange at 78. The stock of the Delaware and Hudson Canal fell 10 per cent.; Illinois Central 5; Pennsylvania Coal Company 2; Reading Railroad 1; Pacific Mail Steamship Company 3, and Hartford and New Haven Railroad 3 per cent.

The Pine Plains Bank of the State, was thrown out here to-day. The Central Bank, of Brooklyn, was also thrown out.

The total number of failures announced for the last week is one hundred and twenty-three. The well-known houses of Bowen & McNamee, and of Wm. G. Lane & Co., both dry goods, ask an extension. The latter has collections in Charleston.

The amount of grain on board of vessels here ready for clearance to Liverpool is three hundred and eighty thousand bushels.

The payments in the sub-treasury to-day were \$282,000, and the receipts \$156,000.

The Albany bankers have been in consultation with the New York bankers to-day to induce them to expand sufficiently to bring forward the produce from the lake ports. Unanimity of action was, however, found impossible, and the project failed.

Stocks, after second board, further declined. Bank stocks excepted. The American Exchange declined 10 per cent. since yesterday.

There are numerous failures to-day, but the names are not made public.

Finance and Business in New Orleans.—Heavy Decline in Cotton and Exchange.

NEW ORLEANS, Oct. 8.—The excessive stringency in the money market has caused a further heavy decline in cotton, the reduction from the highest point being now 13 cents. The sales of the past three days amount to 6,000 bales, including middling 13. Returns continue to pour in rapidly, and the indications are that lower figures will be submitted to. All branches of business are more or less affected by the pressure, but the merchants are using their utmost endeavors to brave the storm. Sterling has still further declined, and sales of gold are made at 97. Money is more in demand, and rates daily hardening. Freight rates are dull nominally at 1/2d.

The Financial Crisis.—Mass Meeting in Philadelphia.

PHILADELPHIA, Oct. 8.—A numerously attended mass meeting was held here this afternoon by our business men relative to the financial difficulties. The call, which was signed by most of our prominent firms, was only issued during the morning, but being posted in every prominent position throughout the city, attracted general attention, and notwithstanding the short notice, a large number of persons had assembled at the appointed hour. A number of speeches were made, and various views expressed. It was believed that New York was the cause of all the present difficulties.

The New York Bank of expanded \$7,000,000 in thirty-one days, while an expansion of \$17,000,000 in five months broke the United States Bank. Becoming frightened they curtailed in two months \$12,000,000—sufficient to produce a panic in the strongest community. The condition of laboring men was deplorably presented. Extracts from letters from the greatest manufacturing centers in the country were read. Men implored aid for the payment of wages or else they would have to discharge thousands of hands. Notwithstanding this they were their own interest to stop altogether, they were determined to keep on as possible. The remedy was in the renewal of confidence in the banks. Thus renewed confidence, and all would be brought about by a discontinuance of the run on these institutions and not depriving them of the ability to move.

Cotton Sales.—A Movement of Relief.

It will be observed that yesterday's movement in cotton has gained momentum to-day, 1600 bales having been disposed of this morning. This is the first step toward relief, for which the community may thank the Bank of Charleston. Although the accounts from New York and Europe are not encouraging the sale of our Southern produce will soon render the South independent of the crisis elsewhere. Although it is true that the price of produce has had to give way to some extent, and the exchange drawn upon it is at a sacrificing rate, yet their equilibrium will be restored as the movement advances, and substantial relief will come.

Charleston Evening News, 7th inst.

Georgia Election.

AUGUSTA, Oct. 7.—The returns of the election held in this State, Monday indicate the re-election Mr. Sewell in the first district.

SAVANNAH, Oct. 7.—Brown's (democratic) majority for Governor exceeds ten thousand. Six democratic and two Americans are elected to Congress, being a democratic gain of one.

Financial Affairs in New Orleans.

NEW ORLEANS, Oct. 9.—Money is tighter. There are no transactions in Exchange, and little can be done until Sterling shall bring cash on from New York.

## Napoleon III. and Agassiz.—An Honor Declined.

The Boston Courier publishes the following interesting correspondence.

PARIS, August 19, 1857.

SIR: A chair of paleontology is vacant in the Museum of Natural History of Paris, by the death of M. D'Orbigny. You are French; you have cultivated your native country with eminent works and laborious researches; you are corresponding member of the institute. The Emperor would be happy to restore to France a distinguished man of science, a renowned professor. I offer you, in his name, the vacant chair. Your country will deem herself happy in recovering one of her children, the most devoted of science.

Be pleased to accept, sir, the assurance of my sentiments of high esteem.

ROULAND, Professor of Sciences, Boston, United States of America.

PROFESSOR AGASSIZ'S REPLY.

To His Excellency the Minister of Public Instruction and Religion.

Monsieur le Ministre: After having passed the greater part of my life at a distance from the great centres of science, I should never have expected to receive the distinguished honor which you have done me, by offering me, in the name of the Emperor, the chair of Paleontology, at the Museum of Natural History in Paris.

The whole world considers the Jardin des Plantes as the most important establishment in existence for the natural sciences. I have, therefore, felt the liveliest joy in reading your letter, and in receiving by your offer, the proof so precious for me, that I am not forgotten in Europe.

Unfortunately your proposition finds me unable to accept it, for I should not sever abruptly the ties which for a number of years I have been accustomed to consider as binding me for the remainder of my days to the United States. Moreover, I cannot suppose that the instruction which was entrusted to M. D'Orbigny could be interrupted for a sufficient length of time to permit me to finish certain embryological labors which I have undertaken, with the view of comparing the results of the epochs anterior to our own, and which would leave all their interest if they should be left incomplete. I find myself therefore, under the painful necessity of refusing a position which, in every circumstance, I shall always regard as the most brilliant to which naturalist can aspire.

It may appear to you strange that I should allow a few ovals and embryos to weigh in the balance which is to decide for the remainder of my life; but, doubtless, it is to this absolute devotion to the study of nature that I am indebted for the confidence of you have just given me a mark as signal as it is unexpected; and it is because I would continue to merit this confidence for the future, that I have taken the liberty of entering into these details. Allow me, also, to correct an error that has been circulated in reference to myself. I am not French. Although of French origin, my family has been Swiss for centuries, and I myself, though ex-patriated for more than twenty years, have not ceased to be Swiss. I beg your Excellency to receive, with the greatest assurance of my lively regrets at my inability to accept the chair that you offer me, the assurance of my high consideration.

LOUIS AGASSIZ, Professor in the University of Cambridge, United States of America.

CAMBRIDGE, September 25, 1857.

The Georgia Election.

AUGUSTA, Oct. 8.—A. H. Stephens